

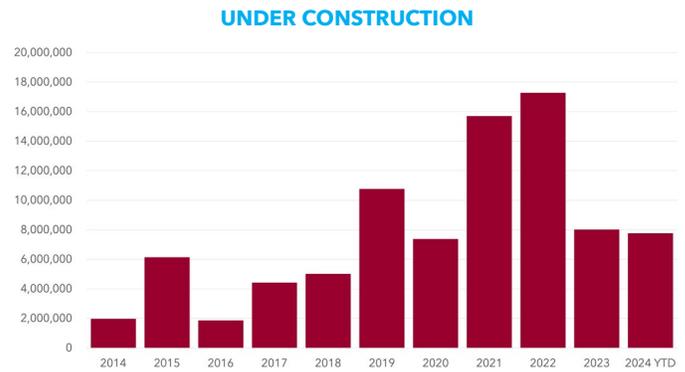
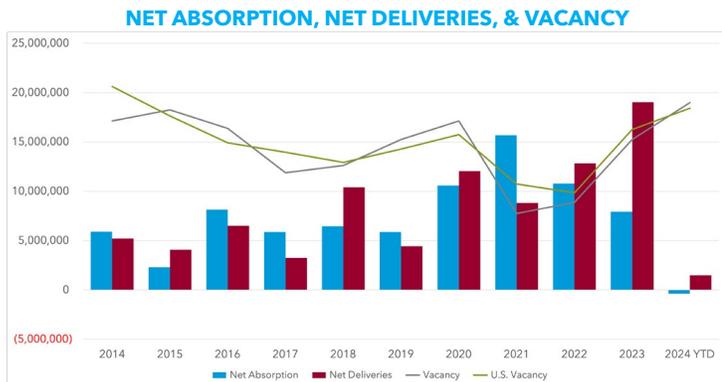


### INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

The market is currently in oversupply for spaces above 100K SF. While vacancy rates and sublease space continue to tick up, tenant activity and demand are also now increasing, with several requirements set to land soon. Spec development has been dialed back by cautious developers until greater absorption takes place this year. Rental rates have started to plateau, with tenants having options for their expansions. Build To Suit projects will continue to lead construction activity this year. Projects related to Intel and the Honda LG Battery Plant are expected to pick up steam, even with some construction timelines expanded. With capital markets still looking for clarity, investors continue to commit to the Columbus Region with recent transactions, and with several portfolios expected to trade in the near term.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(370,009)	1,841,619	787,205	4,403,326	1,702,706
▲ Vacancy Rate	6.4%	5.4%	4.9%	4.3%	4.5%
▲ Avg NNN Asking Rate PSF	\$6.94	\$6.87	\$6.98	\$6.84	\$6.68
▼ SF Under Construction	7,770,976	8,020,838	10,654,210	11,543,682	11,476,922
▲ Inventory SF	355,954,841	350,256,118	344,386,016	338,642,668	335,957,966



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4229 Raymond Avenue Columbus, OH	1,027,649 SF	\$88,213,390 \$85.84 PSF	MetLife CT Realty	Class A
2450 Creekside Parkway Obetz, OH	652,195 SF	\$43,729,675 \$67.05 PSF	Jefferson River Cap DRA Advisors	Class A
3755 Hayes Road Groveport, OH	640,640 SF	\$55,998,342 \$87.41 PSF	Ohio Liquor CA Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1533 Rohr Road Columbus, OH	416,091 SF	Trident Capital	ODW Logistics	3PL
2829 Rohr Road Groveport, OH	312,000 SF	Sarofim	Handgards	Food Service Products
3750 Brookham Drive Grove City, OH	278,734 SF	Prologis	Lennox Industries	Climate Control

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